ZURICH®

Zurich Trustee Executive Pension Plan

Information Notice

This Information Notice is to be read in conjunction with the Fund Guide.

Introduction

This document is intended to provide you with information about the **Zurich Trustee Executive Pension Plan**.

This plan is written under Chapter 1, Part 30 of the Taxes Consolidation Act 1997.

Note: This Information Notice should be read in conjunction with the separate accompanying Fund Guide.

A. Benefits

Retirement Benefits

With the permission of the Trustees, you may retire at any time after age 50, provided rules imposed by the Revenue Commissioners at the time are complied with.

You will have a choice as to the form in which your retirement benefits can be taken. The different available types of benefit are described below.

Lump Sum Retirement Benefit

Upon retirement, you may be entitled to take a lump sum from your fund, tax free. The amount of lump sum depends on the size of the fund, number of years' service at retirement and salary, amongst other things. If you have more than 20 years' service, the tax-free lump sum can be up to 1.5 times your final remuneration.

Pension

The retirement fund may be used to purchase a pension (also called an annuity).

A pension is an income that is payable for life. It is usually paid monthly or yearly, it can increase annually to keep pace with inflation, and it can be guaranteed to be paid for a certain number of years – normally five years and no greater than ten years – and for life thereafter. Please note where a guaranteed period exists, in the event of death, the pension can be assigned (for the remainder of the guaranteed period) in the distribution of the estate.

Spouse's Pension

A spouse's pension – a pension that will be paid to your spouse in the event of death after retirement – may also be purchased. This pension can be no greater than the pension that is payable to you. If the spouse dies before you then no spouse's pension will be payable.

Approved (Minimum) Retirement Fund

An Approved Retirement Fund (ARF) is an investment that allows you control over your retirement fund. It can be invested in a range of different assets and an income can be taken from the fund when it is needed.

To invest in an ARF you must have an income of €12,700 per annum or make an investment of €63,500 in an Approved Minimum Retirement Fund (AMRF).

Ill-health Retirement

If you become permanently incapable through infirmity of mind or body of carrying on your occupation or any other occupation that you are trained or fitted for, you can retire on ill-health grounds. Before taking ill-health retirement, appropriate evidence that supports an ill-health claim must be provided. The retirement benefits described above are also available on ill-health retirement.

Death-in-Service Benefits

If you die while a member of the plan, the fund can be used to provide benefits under rules imposed by the Revenue Commissioners. A lump sum of a maximum four times salary at date of death, together with an amount equal to any contributions made by you, may be paid. Any remaining fund must be used to purchase an annuity.

B. Investment Strategy

PensionSTAR Investment Strategy

The PensionSTAR Investment Strategy is designed to fulfil the reasonable expectations of a typical investor, for the purposes of saving for retirement. The PensionSTAR Investment Strategy will be chosen for you if no investment preference is selected.

Contributions are invested in a fund with a risk-reward profile that is suitable for the number of years remaining to the selected retirement date. With a longer period to retirement, your contributions are invested in funds with the potential for higher returns, even though these funds are more inherently risky. As retirement approaches, your contributions are directed towards more stable investments, to protect the investment performance achieved to date. If you intend on purchasing an annuity with your retirement proceeds, contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
At least 5, but less than 15	Balanced Fund
Less than 5	Active Fixed Income Fund

Five years before the selected retirement date, money invested in the Dynamic, Performance and Balanced Funds will be gradually switched into the Active Fixed Income Fund. By the selected retirement date, the fund will be 100% invested in the Active Fixed Income Fund.

Because of the assets held by the Active Fixed Income Fund, its price is expected to fall and rise in line with long-term interest rates and, therefore, in line with the cost of buying an annuity. By ensuring that the fund is 100% invested in the Active Fixed Income Fund at retirement, some protection will be in place against the possibility of a sudden rise in the price of annuities.

If you intend to invest in an ARF with your retirement proceeds, contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
Less than 15	Balanced Fund

Five years before the selected retirement date, money invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund. By the selected retirement date, the fund will be invested 100% in the Balanced Fund. The Balanced Fund is typical of the type of fund often used by ARFs.

Traditionally, equities – that is, stocks and shares – have produced higher returns than bonds over the long-term; this outperformance has come, however, at the price of greater unpredictability. The greater unpredictability of equities is shown in the way share prices fluctuate daily, while the prices of bonds tend to be more stable. The higher the equity content held in a retirement fund, therefore, the more the value of the fund can be expected to vary from day to day and from year to year.

	Dynamic Fund %	Performance Fund %	Balanced Fund %	Active Fixed Income Fund %
Indicative equity content	**75 – 100**	**65 – 90**	**50 – 75**	**0**
Average yearly return (over 15 years)	4.50	4.69	4.99	6.68
Average yearly return (over 10 years)	6.76	6.50	6.45	5.55
Average yearly return (over 5 years)	-0.34	-0.03	0.94	7.25
Standard deviation of yearly returns (over 10 years)	13.98	12.75	11.18	5.71
Largest 3 month fall	27.44	25.55	22.23	7.74

Note: Based on performance over the periods 01/01/1998 to 01/01/2013, 01/01/2003 to 01/01/2013, and 01/01/2008 to 01/01/2013. The returns shown are on an investment in the specified funds and not on contributions paid to a contract.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

The standard deviation of returns is a measure of how much the return varied about the average over the period. A fund with a low standard deviation can be expected to return small gains and losses, while a fund with a high standard deviation is more likely to be subject to larger rises and falls. The standard deviation of a fund is often used as a measure of the risk associated with the fund.

The table above shows the largest fall over a 3-month period, experienced by each fund since January 1998. As can be seen, the funds with the highest equity contents displayed the largest falls.

Choice of Funds

Your investment can buy units in one or more of the funds listed below. You will find details of the funds in the accompanying Fund Guide. Please note that each fund has a different degree of risk and potential return.

Fund Name	Fund Name
Secure	International Equity
Variable Rate Deposit (Series 3)	Global Select (Threadneedle)
Deposit Plus (Series 2)	Indexed Global Equity (BlackRock)
Pathway 2	Dividend Growth
Pathway 3	5★5 Europe
Protected 90 (Single premium investment only)	Indexed Eurozone Equity (BlackRock)
SuperCAPP	Eurozone Equity
Indexed Eurozone Government Bond (BlackRock)	Europe ex-UK Index (BlackRock)
Pathway 4	European Select (Threadneedle)
Protected 80 (Single premium investment only)	UK Index (BlackRock)
Cautiously Managed	5★5 Americas
Active Fixed Income	American Select (Threadneedle)
Inflation-linked Bond	5★5 Asia Pacific
Long Bond	Asia Pacific Equity
Dynamic Diversified Growth (BlackRock)	Japan Index (BlackRock)
Active Asset Allocation	Global Commodities
Pathway 5	Gold
Protected 70 (Single premium investment only)	Earth Resources
Diversified Assets	TopTech 100
Balanced	Australasia Property
Performance	European (Ex-UK) Property
Pathway 6	Irish Equity
Dynamic	India Equity
5★5 Global	Green Resources

For up-to-date information on the funds available visit the **Funds** section at **www.zurichlife.ie.**

i. Additional information on the SuperCAPP Fund

If applicable, detailed information on the SuperCAPP Fund is contained in the accompanying Fund Guide.

If you wish to switch units into or out of the SuperCAPP Fund or redirect more of your future contributions into the SuperCAPP Fund, there are monetary limits applied in order to protect the interests of all SuperCAPP Fund investors. These limits vary from time to time due to investment market movements. Details of current limits are available from Zurich Life on request at any time.

ii. Zurich Life Protected Funds

A Protected Fund is a Unit-linked Fund which invests in a combination of an Actively Managed Fund and a cash fund.

Each Protected Fund has a protected Bid Price equal to a specified percentage of the highest Bid Price ever calculated for that fund (the "**Protected Bid Price**").

Detailed information on the Protected Funds, and the circumstances when protection applies, are contained in the policy document.

C. Tax

Contributions

Contributions to the plan can be made by both you and the employer. The employer must make a 'meaningful contribution' to the plan.

Income tax relief is available on contributions made by the employee towards the plan. Employer contributions to the plan are tax deductible.

The maximum amount of contributions, as a proportion of annual net relevant earnings that you can make in a year on which tax relief may be claimed is as follows:

Age	Maximum contribution
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
60 and over	40%

For the purposes of calculating the maximum tax relief for the employee, annual net relevant earnings are limited to €115,000 in 2013/2014.

Investment

The funds available under this plan are exempt from capital gains and income tax. Withholding taxes, however, may be deducted at source from dividends and other income arising out of investments in certain countries; in most cases, these withholding taxes can be reclaimed, where taxes withheld at source are not recovered, the income of the funds will be reduced by these taxes.

Benefits

A tax-free lump sum may be available on retirement.

If you die before drawing any retirement benefits, your pension fund may be used to pay a lump-sum of a maximum of four times salary (plus your contributions paid) to your spouse, free of tax.

All other benefits are liable to income tax.

Maximum Pension Fund and Tax-free Lump Sum

Under current legislation (as at January 2014) there is a limit on the size of retirement funds and on the size of tax-free lump sum that can be taken at retirement. The Maximum Pension Fund/Standard Fund Threshold (SFT) is currently €2 million. If your pension fund exceeds this at retirement, currently you would have to pay tax at 41% on the excess, in addition to the tax you would normally pay on your purchased retirement benefits. The amount of tax-free retirement lump sums that an individual can drawdown is 25% of the maturity value subject to a maximum tax-free amount of €200,000. The excess over €200,000 will be taxed at the standard income tax rate (20%) up to 25% of the SFT (i.e. up to €500,000). The excess over €500,000 will be taxed at the individual's marginal rate. Both of these limits include all retirement lump sum payments taken by you from all other pension arrangements since 7th December 2005.

D. Risk Factors

Investment

Except for the Secure Fund, the prices of funds are not guaranteed and can fall as well as rise. This means that the fund can fall in value. If a benefit were payable after a fall in the value of the fund, you would receive a lower amount than you might have expected.

Traditionally, equities have shown the most volatility in value, which is usually equated with risk, although they have also tended to outperform other asset classes over the long-term. The higher the equity content of your retirement fund, the more the value of the fund can be expected to fluctuate. If you cannot tolerate large swings in the value of your retirement fund or the chance of a substantial drop in value, then funds that have a relatively low exposure to equities should be considered.

What happens if contributions cease?

One of the most important factors in determining the level of benefits you will be able to enjoy in retirement is the total amount of the contributions made. Contributions may cease at any time, and can subsequently recommence at any time. Although Zurich Life will not impose any penalty or additional charges should contributions cease, the retirement fund would suffer accordingly.

Taking Benefits Early

A pension plan is a long-term financial commitment. You will not be able to access monies invested in your pension plan until retirement. This means that you should not consider investing any monies in a pension plan that you may need in the short-term. You should be satisfied, therefore, that the long-term nature of this commitment fits in with your needs, resources, and circumstances before entering into a pension contract.

E. Law Applicable to the Policy

The information or any part of it contained in this notice does not form part of a contract of insurance with Zurich Life Assurance plc (Zurich Life). The terms and conditions of the contract with Zurich Life are governed by the law of Ireland and are contained in the policy document and accompanying policy certificate. That policy document is evidence of a legal contract.

Print Ref: ZURL PCG 173 0114

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie

ZURICH®